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ABSTRACT

This report provides financial aid administrators and other interested researchers with an overview and the rationale of the College Investment Decision Study while also placing it in perspective in relation to the objectives and orientations of other recent major microeconomic surveys. A brief description is given of each of the six other surveys, and key characteristics of the respondents in all surveys are compared to the relevant characteristics of the U.S. population as given by the U.S. Census data. Comparisons are presented for family income, race, parents' educational level, sex, and type of institution attended. (Author)

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A STUDY OF THE COLLEGE INVESTMENT DECISION

PROJECT REPORT I

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A. P. Wagner

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A STUDY OF THE COLLEGE INVESTMENT DECISION

Project Report I

Responses, with Comparisons to the Characteristics of Other Recent Microeconomic Surveys

Walter W. McMahon and Alan P. Wagner

Prepared by the Research and Development Division
The American College Testing Program

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ABSTRACT

This is an initial report on the USOE-ACT College Investment Decision Study. It reports on 2,693 students and their families who were contacted in 1972 in Stage I of the survey. Copies of the questionnaire and the Family Financial Statement used in the study are presented in Appendices A and B.

The purpose of this report is to provide financial aid administrators and other interested researchers with an overview and the rationale of the College Investment Decision Study, while also placing it in perspective in relation to the objectives and orientations of other recent major microeconomic surveys. A brief description also is given of each of the six other surveys, and key characteristics of the respondents in all surveys are compared to the relevant characteristics of the U.S. population as given by U.S. Census data. Comparisons are presented for family income, race, parents' educational level, sex, and type of institution attended.

Future reports and articles will be concerned with the respondents in Stage II and with analyses of the data collected in the College Investment Decision Study, using economic models of family college investment decisions. However, marginal frequency distributions are presented in Appendix C of this report which give the responses of the sophomore, junior, and senior respondents in Stage I to questions about their expected earnings, aspirations, expenses at college, family income and assets, and 1972-73 college choice.

A STUDY OF THE COLLEGE INVESTMENT DECISION

Project Report I

Walter W. McMahon and Alan P. Wagner[1]

The decision to invest in higher education is heavily influenced by economic and social factors within the family. The household (including the student member) normally expects both nonmonetary returns and increased future earnings through its investment in higher education. When these returns are weighed in relation to the costs of tuition, fees, books, room, board, and the additional costs of the student's time (the latter based on earnings foregone while in school), the student and his or her family have a rational economic basis for calculating how much they should eventually invest. Actual investment decisions are also heavily influenced however by a set of short-run constraints, such as the family's current income, current asset holdings, and the availability of loan financing, and by the family's unique perceptions of future returns. The expected returns, as well as the short-run constraints, are affected by its past experience, race, ability, and tastes.

The serious analysis of interdependent saving and investment decisions over the family's life cycle, including the intergenerational transfer of wealth that is involved as parents support the student's investment in higher education, requires fairly complete and accurate microeconomic data. The major previous and ongoing studies which have collected enough specific information on expenditures on higher education, family income, assets, student ability, and expected returns to permit some analysis of the economics of the decision are:

1. *Project Talent* (1960), with 1-, 5-, 11-, and 20-year follow-ups;
2. *The Growth Study* (1961), with a 1968 follow-up;
3. *The SCOPE Study* (1966), with 1967-71 follow-ups;
4. *The PSAT Study* (1966), with a 1969 follow-up;
5. *The Thorndike-NBER Panel* (1955), with a 1968 follow-up; and
6. *The National Longitudinal Study,* High School Class of 1972 (USOE-ETS), with a prospective 1973-74 follow-up.

Most of these studies were not designed primarily to gather economic data. The strengths of each derive from the different populations surveyed and the differences in the types of information collected. Many were originally designed for the study of student aspirations, student psychology, and for assistance in the development of educational and training programs, rather than primarily for economic analysis of the behavior underlying college investment decisions. Hence they did not obtain complete data on college expenditures, income and assets as reported by parents, and financial aid offers. In addition, test scores, race, or other background items were not always available. Thus, a need for a survey which would be oriented to the economic aspects of the college investment decision became apparent, and to meet this need the College Investment Decision Survey was undertaken.

Part I of this paper briefly describes the sample design of the College Investment Decision Survey and of each of the other six surveys listed above. Part II compares income as reported by the parents in all surveys (where available) to Census data, since this information is of particular importance to economic analysis of the short-term dynamic aspect of the decisions to invest in higher education. Part III compares some of the other characteristics of respondents, such as (a) race, (b) parents' education, (c) sex, and (d) type of institution attended. Appendix C is preceded by a table of contents which lists the additional responses reported there.

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[1]The authors are Associate Professor of Economics, University of Illinois (and Guest Scholar, The Brookings Institution), and graduate student in Economics at the University of Illinois, respectively. They have shared equally in the preparation of this manuscript. The College Investment Decision Study was made possible by support from the U.S. Office of Education, the cooperation of The American College Testing Program, and by assistance from the Spencer Foundation. Mel D. Orwig, Minnesota Board of Higher Education, participated with the authors in the design and implementation of the survey, as did James Maxey and Mars Pertl of The American College Testing Program. The authors also wish to thank Robert H. Berls, U.S.O.E., who made suggestions useful in the preparation of this report.

I. The Major Surveys

A brief description of each national survey which contains enough economic data to permit an analysis of the economic decisions of households must precede comparisons of the main characteristics of the respondents. The College Investment Decision Study will be described first, and in more detail, since material relating to it has not been published elsewhere.

The College Investment Decision Study

Data needed for implementation of a life cycle microeconomic model of decisions to invest in higher education were collected from a sample of 3,516 continuing college students in the spring and summer of 1972 and from a second sample of 3,503 entering freshmen or young adults who decided not to attend college in the fall of 1972 (The American College Testing Program, 1972). To obtain information from the student about his or her expenditures, sources of financial support, and both the monetary and nonmonetary returns he or she expects from his or her college education, the questionnaire shown in Appendix A was sent to the student. The student was not relied upon to report his or her parents' income and assets, but instead more complete and accurate data were obtained directly from parents who filled out the ACT Family Financial Statement (FFS) shown in Appendix B.

English, mathematics, social studies, natural sciences, and comprehensive test scores measuring the student's analytical and problem-solving abilities were taken from the ACT Assessment. The Student Profile Section (SPS), which the student completed when he or she took the ACT Assessment before entering college, was used as the source of additional information on race and reasons for attending college. Finally, institutional data about the type and quality of the school that the student chose to attend (if he or she did go on) came from the American Council on Education Institutional File (1969).

In order to secure a complete data record for each family, the sample was selected from the population of all students requesting ACT to analyze their financial need. To be eligible for inclusion in the ACT sample, the student (family) must have—

1. filed a complete FFS,
2. taken the ACT Assessment, and
3. answered the SPS race identification question.

Comparisons later to Census data examine the effects of excluding families who did not apply for financial aid using the FFS, or in other ways did not meet the above criteria. There may be some bias introduced by excluding those families who refused to answer the race question; but this bias must be weighed against the advantage of having a sufficient number of blacks and other minorities in the final sample to permit a meaningful analysis of investment by each group. There are additional appraisals of the bias, if any, introduced in this or other ways. Overall, the sample selected appears to be reasonably representative, however. To the extent that it is not fully representative, there is a counterbalancing advantage secured by obtaining very complete information about that set of lower middle income families that are most directly affected by current financial aid policies.

The sample design called for systematic sampling within designated racial strata since the educational investment behavior of particular subgroups is of special interest. For the sample of potential sophomores, juniors, and seniors in Stage I every second white, every black, and every second "other" minority group member were chosen from those who filed in the center of the filing period[2] by a randomizing rolling survey technique that is explained below. As a result, corrections can be made by subsampling or weighting blacks who are over-represented in the sample before they are merged and conclusions drawn that apply to all families requesting analysis of their financial need.[3]

It should be kept in mind that the resulting College Investment Decision families constitute a stratified random sample of families applying to ACT for need analysis and not a national probability sample since the sample was not drawn from the entire population of U.S. families.[4] Nevertheless, when the College Investment Decision sample is compared with nationally representative samples of families, the Census, and with the national student norms provided by the American Council on

[2]It was desirable to keep the sample approximately centered on the December 1971 through August 1972 filing period. A late start led to heavier sampling ratios in the middle of the period to avoid the very early and very late applicants.

[3]See Kish (1965), pp. 77, 85.

[4]The potential self-selection bias in drawing from a population of those students applying for financial aid is also appraised in this paper through the comparisons with Census and BLS data.

Education (see Parts II and III of this paper), implicit or explicit probability weights can be assigned as correction factors to each element in the sample corresponding to its frequency in these national populations.

For the 1972 spring-summer Stage I involving potential 1972-73 sophomores, juniors, and seniors, the sampling was conducted through a rolling mail survey. Every two weeks, questionnaires were sent to a stratified random sample of potential upper classmen after their Family Financial Statements had been filed, the need analysis computed, and the schools notified. There were two follow-ups to nonrespondents. In addition, a one-page supplement to the questionnaire was mailed to students who had returned the form with incomplete financial data, adding about 16% to the usable responses. The result was a 78.7% response rate. Since many of the key characteristics of the nonrespondents are known and the response rate is unusually good, subsampling of the nonrespondents did not appear to be necessary or useful.

The 1972 Stage II of the survey waited to allow potential freshmen to make their enrollment decisions. The respondents were contacted in early November 1972 and asked to provide estimates of first semester expenses if they had in fact enrolled. All were asked to report the financial aid offers they had received from first-, second-, and third-choice institutions. The response rate for the fall 1972 sample was 74%. Because the questionnaire was sent to the home (parents') address with directions that it be forwarded to the son or daughter, the data collection process took longer but did obtain information from those who chose not to attend.

All respondents were clearly informed that their participation was voluntary and unrelated to any financial aid decisions. For those in Stage I, the need analysis had been performed and the information mailed to the school where aid decisions were made before the student was eligible to be selected by the sampling procedure and to be sent a questionnaire. Students in Stage II had either received or failed to receive financial aid, and the college investment decision had been made before they were selected or contacted.

Project Talent and Follow-ups

Project Talent is a continuing 20-year longitudinal study of 1960 high school students, generating information about their educational and vocational development. Freshmen through senior classes were surveyed nationally in 1960. Each class has been and will continue to be reinterviewed after 1-year, 5-year, 11-year, and 20-year intervals.

The high school was the sampling unit for the study. Differential sampling ratios were employed to insure adequate cell size for statistical analysis. Stratification of high schools was done by—

1. type (public, private, parochial);
2. geographic size (56 size strata);
3. size of senior class (range from under 35 to over 400); and
4. dropout rate.

Population weights were then assigned to each sample element corresponding to its frequency in the population sampled.[5]

Within each high school, students were questioned in the following areas:

1. *specific abilities and aptitudes,* measured by responses on a series of tests;
2. *student interests,* to provide a comparison to future vocational and educational choices;
3. *student activities,* indexing temperament and personality; and
4. *student information,* collecting responses to questions about high school grades, family size, and expected income. A *"socioeconomic index"* was constructed from *student estimates* of family income, home value, stock of household durables, and parents' occupation and education.

On a separate questionnaire, high school administrators provided information about school expenditures, faculty, and counseling facilities.[6]

Follow-ups to the 1960 survey at the 1-, 5-, and 11-year intervals (e.g., the 1-year follow-up of 12th graders was in 1961, and the 11-year follow-up of this group in 1971 has just been completed) have collected information about college or employment experiences. Neither the original survey nor the follow-up after the family had made the decision about college contacted the parents to obtain information about their income, debts, and assets. Information was obtained from the student about his or her expenditures while at college, grades, and

[5]A more extensive discussion of the sample design may be found in Rose et al. (1972), pp. 303-305.

[6]All instruments are reproduced in the American Institutes for Research (1972).

salaries earned after he or she accepted employment. Nonrespondents were subsampled to permit correction for nonresponse bias.

The Growth Study ETS and 1968 Follow-up

The original 1961 sample of high schools was selected on the basis of—

1. geographic location,
2. size of school system (all sizes represented), and
3. rate of college attendance (all rates represented).

Students received questionnaires that inquired about their—

1. *abilities and aptitudes,* as measured by several test scores; and
2. *family backgrounds.* The students reported their parents' education and occupations, such things as the number of bathrooms in their home, and their life style.

School and community environment information was provided both by students and by school administrators.[7] The survey of 11th graders from 1961 to 1969 was accompanied by only one study of post-high school activities. It was done in 1968 when 1967 Growth Study high school graduates were recontacted. Their responses to questions about post-high school activities were coupled with earlier test and family data for comparison with Project Talent respondents 7 years earlier.[8]

The SCOPE Study and 1967-71 Follow-ups

A cross-section and longitudinal survey of 56,061 9th graders and 40,986 12th graders in 1966, SCOPE was designed to provide information about how post-high school decisions were reached. Clusters of students (defined by criteria described below) were examined in each of the 6 years of the study with follow-ups extending to 1971. California, Illinois, Massachusetts, and North Carolina were the four states selected for the study, providing a variety of geographic, public high school, and higher education system differences.

Within each state the sample was stratified by counties on the basis of—

1. county median income,
2. county white collar percentage,
3. county racial composition,
4. county mobility,
5. county rate of high school attendance,
6. county rate of college attendance, and
7. school size.

Secondary and tertiary stratifications were by school districts and then by schools,[9] followed by random sampling within each strata.

The original survey provides information on—

1. *school aptitude,* as measured by AAT test scores;
2. *educational opportunity,* an index based on the size of the community, size of the school, student-counselor ratio, expenditure per student, and rate of college attendance; and
3. *family status,* based on student reports of parents' education, parents' occupations, and family size.

Of particular interest is the 1967 follow-up survey of 1966 12th graders. The survey contained information on race, college attendance, type of institution, and the *parents' reporting* of income. While the SCOPE research staff acknowledges that this follow-up was not nationally representative of all post-high school young adults,[10] the financial information gathered from the parents is more reliable and accurate than are the student estimates in the original survey. This 1967 SCOPE follow-up is considerably more useful for purposes of meaningful economic analysis.

The PSAT Follow-up Study

The PSAT follow-up study conducted by Haven and Horch at Educational Testing Service, Princeton, New Jersey, was designed to examine how families finance a year of postsecondary education. The population sampled consisted of students in college in the 1968 fall term who had participated in an earlier PSAT norming study as high school juniors in 1966. Questionnaires were

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[7]See Rose et al. (1972), pp. 132-34.

[8]See Rose et al. (1972), p. 139.

[9]See Center for Research in Higher Education (1965), p. 26.

[10]Ibid., p. 28.

sent to the students in July 1970, requesting information on—

1. *personal and family characteristics,* including sex, race, marital status, family size, and their estimate of family income;
2. *academic aspirations and abilities,* provided by responses to questions on degree objectives and college grades; and
3. *detailed budget expense data,* including sources of financing.

No data were collected from parents on their income and assets. Additional information was collected on each student's achievement test score (PSAT) and on the standardized college budget at the institution attended as estimated by college financial aid administrators.

The Thorndike-NBER Follow-up

Following World War II, Professor Robert Thorndike at Teachers College, Columbia University, collected data on a group of men for whom Army General Classification Test scores were on record. The National Bureau of Economic Research followed up this group, collecting data on their 1968 incomes, hours worked, occupations, colleges attended, activities, and attitudes. Of the 8,000 receiving questionnaires 5,100 responded, which represents a response rate of 64%. Data were added to the file from other sources relating to the quality of the institution attended.

In the original Thorndike survey 25 years earlier, data were not collected on the size of the investment expenditure made by the 75% who either attended college, graduated, or received some graduate training. It also did not cover family income or veterans benefits. So although the survey provides a poor basis for studying factors entering into the investment decision, it is one of the best sources for study of longer term returns to the investment in education.

The National Longitudinal Study of the High School Class of 1972

In April 1972, 20,000 12th grade students in approximately 1,200 high schools filled out questionnaires. This information was supplemented by a questionnaire filled out by a counselor at each school which supplied information from school records and about guidance activities. A follow-up study is planned for the fall of 1973. The survey is conducted for the U.S. Office of Education by the Educational Testing Service.

Eighteen students in each high school that participated answered questions about their—

1. *aspirations,*
2. *plans,* and
3. *previous experiences;*
4. *achievement test scores* also were obtained.

No data on income or assets were obtained from the parents. The fall 1973 follow-up will determine the college attended (if any) and the student's approximate expenditure. However, it will not obtain financial aid offers and characteristics of other institutions considered by the student.

II. Comparisons of Incomes of Respondents

The distribution of the personal income of families in each of the recent higher education surveys is compared with (a) data from the 1970-71 Census, (b) data from other recent surveys, (c) data from the BLS Consumer Expenditures Survey, and (d) the American Council on Education national norms on entering freshmen. These distributions are reported in Table 1.

Personal income before taxes and including transfer payments was used wherever possible because it was closest to "adjusted gross income" which parents can be (and, in the College Investment Decision Study, were) asked to copy from a specific line on their personal income tax form. Students' estimates of their parents' income tended to be based on lack of information as may be seen from Table 2. Consequently, unless the parents were approached directly, Table 1 indicates that income data were not collected. The income brackets for the 1971 Census distribution and for surveys conducted before 1972 were adjusted to a 1971 calendar year basis insofar as possible by use of the Consumer Price Index.

The Census data in Table 1 show that families with college age children have higher incomes than do all U.S. families. Those families with children in

TABLE 1

Family Income of Families Included in Recent Higher Education Surveys
(Percent of Families)

Personal[a] income (1971 dollars)	Census			Recent Major Higher Education Surveys							
	All Census families (1970)	Census families with college-age children (age 18-24)	Census families with enrolled children (age 18-24)	College Investment Decision (USOE-ACT, 1st stage)	Project Talent, 1-year follow-up of 12th graders	Growth Study, (ETS) follow-up	SCOPE (ETS) 1-year follow-up of 12th graders	PSAT Study 2-year follow-up of 1967 12th graders	Thorndike-NBER panel (1968 follow-up)	National Longl. study (USOE-ETS) 12th graders	BLS-urban families with college-age children
	(1) 1971	(2) 1971	(3) 1971	(4) 1972	(5) 1961	(6) 1968	(7) 1967	(8) 1969	(9) 1955	(10) 1972	(11) 1960-1[b]
Under $3,000	8.8%	7.3%	2.7%	8.3%	not	not	4.0%	not	not	not	4.0%
$3,000-4,999	11.8%	9.0%	5.0%	11.4%	col-	col-	2.5%	col-	col-	col-	7.7%
$5,000-7,499	16.1%	12.9%	9.6%	16.6%	lected*	lected*	7.3%	lected*	lected	lected*	15.9%
$7,500-9,999	16.1%	14.2%	12.3%	18.3%			10.6%		(in		19.3%
$10,000-14,999	22.9%	24.1%	25.9%	25.0%			24.8%		1955)*		32.6%
$15,000 and over	17.4%	25.2%	37.4%	13.5%			46.0%				20.5%
No response	6.9%	7.3%	7.1%	6.9%			4.8%				0
Total	100.0%	100.0%	100.0%	100.0%			100.0%				100.0%
Total	50,968,827	9,645,000	3,692,000	2,384			6,633	3,363	5,100		1,425

*"Not collected" means that income data were not collected from the parents (who have the necessary accurate information). However, SES indices have often been constructed from student responses about their parents' income, occupations, education, and in some cases special studies may have gone back later with inquiries to some of the parents.

[a]The standard concept of personal income (before taxes and including transfers) is used whenever possible and unless indicated to the contrary. The BLS column uses disposable personal income.

[b]For surveys not collecting data on 1971 incomes, incomes are converted to 1971 levels by use of the consumer price index.

Sources of Data: Cols. 1-3: U.S. Bureau of the Census (1972a); Col. 4: The American College Testing Program (1972); Col. 5: J. C. Flanagan and W. W. Cooley (1966); Col. 6: T. L. Hilton and C. P. Bower (1970); Col. 7: Center for Research in Higher Education (1967); Col. 8: E. W. Haven and D. W. Horch (1972); Col. 9: National Bureau of Economic Research (1972); Col. 10: Educational Testing Service (1972); Col. 11: U.S. Bureau of Labor Statistics (1960-61).

TABLE 2

Student Response: Family Income (College Investment Decision Survey)

	Student	Distribution of no response[a]
Less than $3,000		7.0%
$ 3,000-5,999		27.9
6,000-7,499		19.1
7,500-9,999	6.7%	15.4
9,000-11,999		19.5
12,000-14,999		8.2
15,000-19,999		2.5
20,000 and over		.4
I consider this confidential	2.7	
I don't know	25.0	
No response	65.6	
Total	100.0%	100.0%

[a]Distributed by parent-reported income.

college have still higher incomes, with a much heavier concentration in the $15,000 and over income bracket, and with less than half the proportion of families in the $5,000 and under income bracket than one finds in the population as a whole.

In relation to this, the College Investment Decision Study has a distribution of incomes that is remarkably close to the distribution of family incomes in the entire U.S. population. This may be seen by comparing Columns 1 and 4 in Table 1. The incomes of the survey group are slightly lower, however, than those of the entire population with children enrolled. From another point of view the data are best for the study of that part of the population most affected by financial aid policies.

The SCOPE panel, in sharp contrast, is heavily concentrated in the $15,000 and over income brackets. The National Longitudinal Study did not collect income data from parents; and the 65.28% of the students who did respond to this question probably reflects the fact that few entering freshmen know their parents' income or know about the parents' financial asset holdings. When students included in the College Investment Decision Study survey were asked to report their parents' income when taking the ACT Assessment, a very high percentage did not respond to the question or answered "I don't know" when this was offered as an option. The question asked was:

> To plan financial aid programs for entering students, colleges need to know the financial background of their students. Please estimate as accurately as possible your family's income. (Indicate total income before taxes.)

The 65.6% who did not respond have parents who are largely in the $3,000-7,500 income range, as indicated by the income reported independently by their parents.

III. Comparison of Respondents' Characteristics

In addition to income comparisons, similar comparisons follow for race, parents' education, sex, and type of institution.

Race

The racial composition of all Census families and of families in those surveys for which the data on race could be obtained is shown in Table 3. The College Investment Decision Study deliberately oversampled blacks, doubling the number who would have been selected by purely random methods in order to have a large enough group for some separate analyses. The "weighted" column corrects for this oversampling and is the one that should be used for comparisons. Project Talent did not collect information on race in either the original survey or the follow-up.

The Census data for 1971 reveal that black families constitute about 13.1% of all families with college-age children, and yet they represent only 7.8% of all families with children attending college. The College Investment Decision Study, when corrected for oversampling, and the National Longitudinal Study have proportions of blacks about equal to those found in the total population of families with college-age children. Other nonwhites are somewhat over-represented in both, but there would appear to be a large enough number of nonwhites in both surveys that a meaningful analysis should be possible.

TABLE 3

Comparison of Race in Recent Postsecondary Education Surveys

Race	Percentage of Families								
	All Census families	Census families with college-age children	Census families with enrolled children	College Investment Decision[a]		PSAT follow-up[b]	Project Talent	National Long'l. Study[c]	ACE freshman norms percent students
	(1970) (1)	(2)	(3)	Weighted (4a)	Raw data (4b)	(1969) (5)	(1961) (6)	(HS 1972) (7)	(1971) (8)
White	89.3%	85.8%	90.5%	76%	(67)	91%	n.a.	(72%)	91.4%
Black	9.7	13.1	7.8	13	(23)	5		(16)	6.3
Other	.9	1.2	1.6	11	(10)	4		(10)	2.3
Total %	100%	100%	100%	100%	100	100%		100%	100%
n	52,696,000	9,645,000	3,692,000	2,384	(2,693)	3,363		(7,933)	171,509

[a]The raw data reflect the deliberate oversampling of blacks requiring weighting to correspond with the ACT family population from which the sample was drawn. This was accomplished by reducing the representation of blacks by one-half.

[b]In the PSAT study, 24 subjects did not report race.

[c]n = 7,933 in preliminary tabulations out of the 18,119 surveyed.

Sources of data: Cols. 1-3: U.S. Bureau of the Census (1972b), Table 13; Col. 4: The American College Testing Program (1972); Col. 5: E. W. Haven and D. W. Horch (1972), Table 2; Col. 6: Project Talent survey did not collect information on race; Col. 7: ETS, NLS HSC (1972), preliminary results; Col. 8: American Council on Education (1971), Table VII A-3.

Parents' Education

The parents' education can be expected to have a demonstrative effect on the child's educational attainment (at least as long as it exceeds the level attained by the child) as well as to contribute to the family's earnings.

The educational level of the parents in the College Investment Decision Study, as may be seen in Table 4, is below that of parents of all enrolled students as given either by the Census or by the ACE freshman norms. This result is to be expected, since households in the College Investment Decision Study are applicants for financial aid. Only about 13% of the fathers of these aid applicants are college graduates.

An even larger proportion of the parents of the 9th graders in the SCOPE study had not completed high school. These 9th graders would be college juniors in 1972-73. A remarkably large proportion of the students in the National Longitudinal Study did not answer the part of the question about their parents' education, but in other respects the pattern of adult education in this survey is similar to that found in the population of all Census enrolled students.

Sex

Table 5 shows the distribution of students by sex in each of the recent surveys.

The proportion of males is lower in all of the surveys than it is in the Census or in the 1971 ACE freshman norms. The proportion of males is lowest, and of females the highest, in the College Investment Decision Study. It is possible that girls are more likely to cooperate with all studies by returning the questionnaire. SCOPE was designed to select equal numbers of each sex, but this survey also would require weighting if it were to be representative of the larger proportion of males in the college-going population.

TABLE 4

Comparison of Parents' Education Level in Recent Post-High School Activity Surveys

Parents' Education Level	Percentage of Students							
	Census of all students enrolled in college[a] (1971)	College Investment Decision (1972)		Project Talent follow-up (1961)	Growth Study[b] follow-up (1968)	SCOPE 9th graders (1966)	National Long'l. Study (1972)	ACE freshman norms (1971)
		Father	Mother	Father	Father	Father	Father	Father
Up through 8 years	11.8%	23.6%	14.4%		5.6%	17.4%	(11.9%)	8.8%
9-11 years	11.8	12.4	12.7		18.3	18.2		15.8
12 years	35.5	32.5	41.4		27.4	28.6	(11.3)	30.9
13-15 years	15.3	17.9	23.0		13.0	15.6	(6.8)	16.9
16 years	25.5	6.5	5.8		12.8	13.0	(3.6)	18.4
17 or more[c] years		7.1	2.7		7.6	7.1	(3.2)	9.3
No response					15.3		(63.2)	
Total %	100.0%	100.0%	100.0%		100.0%	100.0%	100.0%	100.0%
n	5,096,000	2,384	2,384			35,734	18,119	171,509

[a]Education of head of families of 18- to 24-year-old enrolled students. The 18-24 age range comprises 84.28% of the College-going population, full time and part time.

[b]Highest education level refers to advanced degrees (MA, PhD, MD, LLB, etc.) for the SCOPE high school students, National Longitudinal Study, and ACE norms. It refers to years completed for ACT families in Column 2.

[c]All Growth Study core students, i.e., respondents in the initial stage who reappeared in all later stages of the survey.

Sources of data: Col. 1: U.S. Bureau of the Census (1972b), Table 12; Cols. 2-3: The American College Testing Program (1972); Col. 5: T. L. Hilton and C. P. Bower, 1970; Col. 6: Center for Research in Higher Education (1966); Col. 7: ETS, NLS HSC (1972), preliminary results; Col. 8: American Council on Education (1971), Table VII A-3.

Type of Institution

The Census data in Table 6 show that in the 1971-72 academic year 79.2% of the students were in public institutions and 20.8% were in private institutions. This result is almost identical to the proportions in the College Investment Decision Study in which 80% are in public and 19.9% are in private institutions. It was not possible to get a public-private institution breakdown for the Project Talent one-year follow-up, Growth Study, or SCOPE data because in the first two cases at least the information was not readily available on this basis.

The first wave of the National Longitudinal Study in April of 1972 contacted high school seniors before they had chosen their institutions or made final decisions, so it does not contain this type of information. The PSAT 1969 follow-up study reported almost three-fourths of its students in public institutions and one-fourth in private institutions, results which are very close to the 1971 ACE national freshman norms shown in the last column of Table 6. The 5-year follow-up of Project Talent 12th graders reported 36% in private institutions, which is clearly higher than the proportion in the college population taken as a whole.

The rapid growth of public junior colleges shows up clearly in the 1971 Census estimates in Table 6, where they are seen to comprise 26.2% of all students. Public junior colleges enroll an even larger percentage of freshmen—36.9% according to the ACE freshman norms. Stage I of the College Investment Decision Study excludes freshmen, so the lower 14.9% of that group in 2-year colleges is to be expected.

TABLE 5

Comparison of Sex of Students in Recent Post-High School Activity Surveys

Sex of student	Percent of Students[b]						
	Census families with children[a] enrolled	College Investment Survey (1972)	Project Talent 1-year follow-up (1961)	Growth Study follow-up (1968)	SCOPE 9th graders (1966)	PSAT follow-up (1969)	ACE freshman norms (1971)
Male	58.0	37.4	52.3	45.3	50.1	48.0	54.4
Female	42.0	62.6	47.7	54.7	49.9	52.0	45.6
Total %	100.0	100.0	100.0	100.0	100.0	100.0	100.0
n	6,210,000	2,384	48,265	4,032	35,734	3,363	171,509

[a]Families with children ages 18-24 enrolled in college.

[b]Data on sex of student respondents in NLS not available at the time of writing.

Sources of data: Col. 1: U.S. Bureau of the Census (1972b), Table 1; Col. 2: The American College Testing Program (1972); Col. 3: United States Office of Education (1968); Col. 4: T. L. Hilton and C. P. Bower, 1970; Col. 5: Center for Research in Higher Education (1966); Col. 6: E. W. Haven and D. W. Horch (1972), Table 2; Col. 7: American Council on Education (1971), Table VII A-3.

IV. Concluding Remarks

The analysis of family decisions to invest in higher education and of decisions made in response to grant and loan offers requires accurate information about the economic "constraints" faced by these families, as well as about student tastes and aspirations. The constraints are revealed when information is collected about the families' personal disposable income, financial and real assets, available credit terms, and the net tuition-price. Information about tastes and aspirations requires inclusion of some index of institutional quality and of students' expected future returns. Many studies have collected information from students useful to the design of educational offerings and relevant to the study of psychological aspects of the learning process or of aspirations about college. But the economic data have often been obtained from students, rather than from parents. This study collects the financial data directly from the parents, who, while consulting their tax records, also sign an authorization for cross checks on its accuracy. The College Investment Decision Study seeks to meet this need for more complete economic data as a means to improved studies of family investment behavior.

The first stage of this survey, with its 78.7% response rate, was found to correspond closely with the college-going population reported in 1971 by the Census (after weighting to correct for the planned over-sampling of blacks) with respect to the type of institution chosen, race, and parents' education. It contains a larger proportion of females, and the income of the respondents is somewhat lower than that reported for all Census families with children in college. However, it is very close to the income distribution of all U.S. families and concentrates more heavily on that group whose decisions could reasonably be expected to be most affected by currently discussed alternative financial aid policies.

TABLE 6

Type of Institution Attended
Percent of All Students Enrolled

Type of Institution	Census of all students enrolled[a] 1971	College Investment Decision (USOE-ACT) 1972	Project Talent 1-year follow-up 1961	Growth Study follow-up (ETS) 1968	PSAT 2-year follow-up 1969	Project Talent 5-year follow-up 1965	ACE national freshman norms 1971
Public	79.2	80.0			73.5	62.8	75.0
University	53.0	36.4	81.8[b]	63.6[b]	51.8	55.0	18.7
4 Year		28.7					19.4
2 Year	26.2	14.9	18.2[c]	36.2[c]	21.7	7.8[c]	36.9
Private	20.8	19.9				36.3	25.0
University	19.2	2.6			26.5		5.1
4 Year		15.8					16.0
2 Year	1.6	1.5					3.9
Total above	100.0%	99.9%	100.0%	99.8%	100.0%	99.1%	100.0%
Not enrolled in these types of institutions	4.3	6.2	23.7	32.7	17.0		3.2
n	6,889,000	2,384	47,097	4,032	3,363	31,300	171,509

[a]Includes 1971 Census undergraduate students aged 14-34.

[b]Percentage for all 4-year institutions, public and private.

[c]Percentage for all 2-year institutions, public and private.

[d]This category also includes some nonrespondents.

Sources of data: Col. 1: U.S. Bureau of the Census (1972a), Table 3; Col. 2: The American College Testing Program (1972); Col. 3: U.S. Office of Education (1968); Col. 4: T. L. Hilton and C. P. Bower (1970); Col. 5: E. W. Haven and D. W. Horch (1972), Table 2; Col. 6: A. M. Rivlin (1969), Table A-14; Col. 7: American Council on Education (1971), Table 3.

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APPENDIX A
THE SURVEY QUESTIONNAIRE

A STUDY OF THE COLLEGE INVESTMENT DECISION

Directions: We hope this questionnaire will provide you an interesting and complete overview of the investment you are making for yourself while you are in college. To be a useful study that can help all students, however, each question must be answered. Please *circle the correct response* for each appropriate item. If a question asks for a monetary amount, enter a 0 (zero) if it does not apply to you. Please *do not leave blanks.* Thank you.

1. Are you currently attending college? *(Circle one.)*

   Full time .....1 ..... *(Go to Question 2A.)*
   Part time .....2 ..... *(Go to Question 2A.)*
   Not enrolled in college .....3 ..... *(Skip to Question 19.)*

2A. What is the name of the college you are **now** attending?

_____

B. In what state is it located?

_____

C. Do you plan to attend this college next year? *(Circle one.)*

   Yes 1
   No 2

3. When you complete your formal schooling, what occupation do you plan to pursue? *(Please select the occupation from the list enclosed with this questionnaire and write the appropriate code number below.)*

   ___ ___ ___

4. What is the highest academic degree that you intend to obtain? *(Circle one.)*

   None 1
   Associate (or equivalent) 2
   Bachelor's degree (BA, BS, etc.) 3
   Master's degree (MA, MS, etc.) 4
   PhD or EdD 5
   MD, DDS, DVM (Medical) 6
   LLB, or JD (Law) 7
   BD (Divinity) 8
   Other 9

5. How important to you is each of the five following reasons for continuing your education? Although the reasons are not mutually exclusive, think carefully about the relative importance of each reason compared to the others. *(Circle one for each item.)*

	Very Important	Somewhat Important	Not Very Important	Not Important
A. To get a better job that earns a higher income	1	2	3	4
B. To enjoy greater personal satisfaction	1	2	3	4
C. To serve society	1	2	3	4
D. To serve the next generation by more competently rearing children	1	2	3	4
E. The guidance and advice of my parents	1	2	3	4

6. How important to you is each of the following potential benefits from your college education? *(Circle one for each item.)*

	Very Important	Somewhat Important	Not Very Important	Not Important
A. Meeting and conversing with interesting people	1	2	3	4
B. Finding a husband (wife) with good financial prospects	1	2	3	4
C. Locating a suitable career	1	2	3	4
D. Providing volunteer civic and intellectual leadership	1	2	3	4
E. Nonmonetary job satisfaction	1	2	3	4
F. Finding a husband (wife) with college-developed values	1	2	3	4
G. Earning a good income in your chosen career	1	2	3	4
H. A continuing interest in reading and new ideas	1	2	3	4
I. Guiding and educating your own children	1	2	3	4
J. Becoming more broadminded, concerned about others, and more tolerant	1	2	3	4

7. Approximately how much money did your parents spend on you for clothing and supplies (e.g., sheets, pillows, typewriter, radio, etc.) from July 1971 through January 1972?

   $_____ .00

8A. Do you contribute money to your parents to help them pay bills or provide for your brothers and sisters?

   Yes .....1 ..... *(Answer Question 8B.)*
   No .....2 ..... *(Skip to Question 9.)*

B. Approximately how much per month do you pay your parents?

   $_____ .00 per month

9. Where do you now live while attending college? *(Circle one.)*

   With parents or relatives 1
   Nonuniversity housing (not with parents or relatives) 2
   In residence hall, fraternities, or sororities 3
   Other university housing 4

10A. Do you have any brothers or sisters (living at home and/or away from home)?

Yes .....1 ..... *(See note below.)*
No .....2 ..... *(Skip to Question 11.)*

If yes to Question 10A:

Questions 10B and 10C inquire about the age and college experience or plans of your brothers and sisters. They are to be answered in the box or matrix that appears between these two questions.

B. What is the age of each of your brothers and/or sisters? *(List the ages in the first column of the box below and indicate whether it is a brother or sister in the second column.)* *

Question 10B		Question 10C	
Age	Brother = 1 Sister = 2 *(Circle one.)*	Number of College Years Completed	Number of College Years to Go
	1 2		
	1 2		
	1 2		
	1 2		
	1 2		
	1 2		

*If you have more than 6 brothers and sisters, list the information for the oldest 6.

C. How many years has each of your brothers and/or sisters completed and how many years do you estimate that each has to go in college? *(List the college years completed in the third column and the years to go in the fourth column of the above box.)*

11. Is your college on a semester, quarter, or trimester system? *(Circle one.)*

Semester 1
Quarter 2
Trimester 3

12. Are you single or married? *(Circle one.)*

Single 1
Married (spouse not a student) .....2 *(See instruction below.)*
Married (spouse also a student) .....3 *(See instruction below.)*

Married Students: Include the expenses of all your family members in each item in Question 13. If your spouse is also a student, be sure to include his or her tuition expense in Question 13A and books and supplies expenses in Question 13B.

13. The following questions are concerned with your expenses while attending college this academic year. In the first column for each item, list the expenses you actually incurred during the first term (semester, trimester, or quarter), and in the second column estimate your expenses for the rest of the academic year (second semester, second trimester, or second and third quarters). Do NOT include summer school expenses. THIS QUESTION IS VERY IMPORTANT. PLEASE ANSWER CAREFULLY REFERRING TO YOUR COLLEGE CATALOG OR FINANCIAL RECORDS (checkbook, receipts, etc.).

	I Actual Expenses *(1st Semester, 1st Trimester, or 1st Quarter)*	II Estimated Expenses *(2nd Semester, 2nd Trimester, or 2nd and 3rd Quarters)*
A. Tuition *(Show total, as indicated in your college catalogs, before the deduction of any tuition waiver. Amount of any waiver received should be shown in Item 14B.*	$____.00	$____.00
B. Books and Supplies *(Include the cost of books and supplies you purchased for class, plus the cost of books, records, tapes, etc., you purchased for your personal use.)*	$____.00	$____.00
C. Board and All Food *(Include cost of meals covered by board job. Include meals you purchased that are not included in board charges. Married students include dependents.)*	$____.00	$____.00
D. Room or Housing Costs *(Include cost of rent that you earn through work.)*	$____.00	$____.00
E. Medical, Dental, Health *(Include medical insurance costs and other medical or dental bills you paid that were not covered by insurance.)*	$____.00	$____.00
F. Value of Durable Goods Purchased *(Include the **purchase price** of any durable goods [auto, cycle, TV, Hi-Fi, refrigerator, etc.] that you bought or will buy during this academic year.)*	$____.00	$____.00
G. Debt Repayment *(Include the amount paid for installment loans [e.g., car payments] and any other loan payments you have made or will make during the academic year.)*	$____.00	$____.00
H. Travel, Transportation, Insurance *(Include travel to and from college, trips taken while at school [e.g., ski trips], transportation at college, and gas and maintenance expense. Include cost of auto or cycle insurance, and life insurance premiums.)*	$____.00	$____.00
I. All Other Expenses		
1. New clothing purchased	$____.00	$____.00
2. Entertainment (movies, dances, parties, etc.)	$____.00	$____.00
3. Laundry and dry cleaning	$____.00	$____.00
4. Personal care (cosmetics, shampoo, etc.)	$____.00	$____.00
5. Liquor, beer, Cokes, snacks	$____.00	$____.00
6. All other expenses (except taxes)	$____.00	$____.00

14. The following items are concerned with the sources of funds you used or will use to meet the expenses listed in Question 13 above. Again, this question is *very important* so please answer it carefully. If you received no funds from the sources listed, indicate this by writing a $0 (zero) in the appropriate blank.

	I Actual Expenses *(1st Semester, 1st Trimester, or 1st Quarter)*	II Estimated Expenses *(2nd Semester, 2nd Trimester, or 2nd and 3rd Quarters)*
A. Parents' Contribution *(Include direct payments they made for your college expenses, any allowance you received, and any money you borrowed from your parents.)*	$____ .00	$____ .00
B. Scholarship or Grant *(Include local, state, or college scholarships or grants. Include tuition or fee waiver.)*	$____ .00	$____ .00
C. Student Loan *(Include loans from the college, the government, and banks to cover your college expenses for this year. Do not include auto or similar durable goods loans.)*	$____ .00	$____ .00
D. Job *(Include value of meals earned in board job and rent earned in housing unit as well as cash income.)*	$____ .00	$____ .00
E. New Debt Incurred *(Do not include debt listed as student loan in Question 14C above. Include all other debt incurred [installment loans, etc.] during the academic year.)*	$____ .00	$____ .00
F. Change in Assets *(From September 1, 1971, through end of the 1st semester [quarter or trimester] indicate the net change in your assets [savings and/or stocks and bonds] in Column I. In Column II estimate the change in your assets for the rest of the academic year. Be sure to circle the plus or minus sign indicating whether your assets increased or decreased.)*	+ − $____ .00	+ − $____ .00
G. Other Income *(Include income from GI Bill, Social Security, welfare, the parents of your spouse [unless spouse is also a student], interest or dividends, or other income. Do not include borrowing or tax refunds.)*	$____ .00	$____ .00
H. Married Students: Income of Spouse *(Include income from employment of spouse. If spouse is also a student, include contribution made by spouse's parents, scholarship, job at school, student loan spouse incurred this year, and other income spouse received.)*	$____ .00	$____ .00

15A. Did your parents borrow money to help you pay for your college expenses this year?

Yes .....1 ..... *(Answer Question 15B.)*
No .....2 ..... *(Skip to Question 16.)*

B. Approximately how much did they borrow?

$____ .00

16. On a 4.0 grade system, what is your approximate cumulative grade point average at the present time? (A = 4.0 and F = 0.0; round to nearest tenth.)

__ . __

17. When you enrolled, or just before you enrolled in college, did either of your parents take a new or additional job to help pay for your college expenses?

Yes 1
No 2

18. Approximately how much money did you *save* from your job last summer (1971)?

$____ .00

19. Using the occupation list and codes provided, complete Question 19A if you are *currently enrolled.* If you are not currently enrolled in college, complete Question 19B.

A. If you dropped out of school today, what type of occupation or job would you most likely be working in?

___ ___ ___ ..... *(Skip to Question 20.)*

B. In what occupation are you currently employed? *(Code in the space below. If unemployed, circle "1" below.)*

___ ___ ___

Not employed ...1

20. What is the amount of annual income (before taxes) you expect to earn when you complete your formal schooling?

$____ .00 per year

21A. What is the amount of annual income (before taxes) you expect to earn 25 years from now? *(Provide your best estimate [assuming no inflation] even if you are very uncertain.)*

$____ .00 per year

B. How certain are you that 25 years from now you will be earning the amount of income you estimated? *(Circle one.)*

I am very certain (probability above .75) 1
I am reasonably certain (probability between .50 and .75) 2
I am somewhat uncertain (probability between .25 and .50) 3
I am very uncertain (probability less than .25) 4

22. What statement below best characterizes your opinion about the general wage level over the next 25 years in the occupation you intend to pursue? When answering this question, do **not** consider or include the effects of any promotions you may receive. *(Circle one.)*

The average wage level will increase at about the same rate that inflation occurs in the economy 1

The average wage level will increase at a faster rate than inflation in the economy 2

The average wage level will increase at a slower rate than inflation in the economy 3

23. How many years of formal schooling has each of your parents completed? *(Include elementary school, high school, and college.)*

Father or Guardian _____ Mother or Guardian _____

24. What type of college did your parents attend? *(Answer for both.)*

	Father	Mother
None	1	1
Private	2	2
Public	3	3
I don't know	4	4

25. Is your father and/or mother employed in a job that earns income? *(Answer for both.)*

	Father or Guardian	Mother or Guardian
Employed	1	1
Unemployed	2	2
Deceased	3	3

26. What is your father's and/or mother's occupation? *(Code from the occupation list provided. If unemployed or deceased, indicate the occupation in which they were most recently employed.)*

Father or Guardian __ __ __ Mother or Guardian __ __ __
(Housewife code = 002)

27. What is the age of each parent, if living?

Father's Age _____ Mother's Age _____

28. Approximately how many years have your parents been employed in a job that earned income? *(Answer for both.)*

	Father or Guardian	Mother or Guardian
Never employed	1	1
1-10 years	2	2
11-20 years	3	3
21-30 years	4	4
More than 30 years	5	5
I don't know	6	6

29 What was the size of the town you grew up in? *(Circle one.)*

Farm 1
Rural nonfarm 2
Small town (population 2,500-50,000) 3
Large town (population 50,000-250,000) 4
Large city (population over 250,000) 5
Suburb of city with population over 250,000 6

30. Since the time your parents first left school to begin work, what statement(s) below best describes the amount of additional education that each has had? *(Circle all that apply. Be sure to respond for both your father and mother if you live with both.)*

	Father or Guardian	Mother or Guardian
No structured educational experience	1	1
Attended occupational business or trade conferences and/or received military training	2	2
Received formal training program provided by employer (on the job training)	3	3
Enrolled in one or more adult education courses	4	4
Enrolled in one or more college courses but did not receive an additional degree	5	5
Returned to school for an additional degree	6	6

31A. Has any member of your family visited a doctor or been in the hospital during the last year? **(Married Students:** *If you received support from your parents, include them as part of your family.)*

Yes ..... 1 *(Answer Question 31B.)*
No ..... 2 *(Skip to Question 32.)*

B. In the blanks below please indicate your best estimate of your family's health care experience over the last year.

	Yourself	Your Spouse and Children *(if married)*	Your Parents, Brothers, and Sisters
Number of days in the hospital	____	____	____
Number of visits to the doctor (omit dentists)	____	____	____
Cost of surgery (if any)	____	____	____
Approximate cost of special drugs or special medical equipment	____	____	____

32. Do your parents have medical insurance on—

	You	Themselves
Yes	1	2
No	1	2

Thank you for your cooperation. It will help us to identify the true costs of college and document the need for financial aid. *Please return the questionnaire* to us in the enclosed, self-addressed, stamped envelope.

OCCUPATION CODING LIST

RETIRED/NO EARNED INCOME
- 001 Retired
- 002 Housewife
- 003 Disabled
- 004 Deceased

PROFESSIONAL/TECHNICAL
- 101 Accountants
- 102 Architect
- 103 Artist
- 104 Author, editor
- 105 Chemist
- 106 Clergyman
- 107 College professors and administrators
- 108 Doctor, dentist
- 109 Engineer
- 110 Engineering technician
- 111 Lawyer or judge
- 112 Musician
- 113 Natural scientist
- 114 Pharmacist
- 115 Social scientist
- 116 Social/welfare workers
- 117 Teachers (elementary/secondary)
- 118 Technicians (medical/dental)
- 119 Technicians (electronic)
- 120 Other professional
- 121 Other technical

MANAGERS, OFFICIALS, PROPRIETORS
- 201 Government officials and administrators
- 202 Manufacturing manager (salaried)
- 203 Proprietor (self-employed—manager)
- 204 Retail manager (salaried)
- 205 Other salaried manager

FARMING
- 301 Owner operator
- 302 Tenant farmer
- 303 Sharecroppers

CLERICAL
- 401 Bookkeepers
- 402 Typist, stenographer, secretary
- 403 Mailmen, postal clerks
- 404 Other clerical work

SALES WORKERS
- 501 Insurance agents, underwriters
- 502 Real estate agents, brokers
- 503 Wholesale sales
- 504 Retail sales clerks
- 505 Manufacturing sales
- 506 Other sales work

CRAFTSMEN, FOREMEN
- 601 Bakers
- 602 Blacksmiths, forgemen
- 603 Boilermakers

CRAFTSMEN, FOREMEN *[continued]*
- 604 Cabinetmakers, carpenters
- 605 Compositors, typesetters
- 606 Cranemen, derrickmen
- 607 Electricians
- 608 Foreman, manufacturing
- 609 Foreman, nonmanufacturing
- 610 Linemen, servicemen
- 611 Locomotive engineers, firemen
- 612 Machinist
- 613 Masons, stonecutters
- 614 Mechanic, aircraft
- 615 Mechanic, other
- 616 Metal workers
- 617 Painter
- 618 Plasterers, cement finishers
- 619 Plumbers, pipefitters
- 620 Stationary engineers
- 621 Structural metal workers
- 622 Tailors, furriers
- 623 Tinsmiths, coppersmiths, etc.
- 624 Toolmakers, die makers
- 625 Other craftsmen

OPERATIVES
- 701 Apprentices
- 702 Assemblers
- 703 Attendants, auto and parking
- 704 Brakemen, switchmen
- 705 Bus, truck, tractor drivers
- 706 Filer, grinder
- 707 Furnacemen, smeltermen
- 708 Laundry and dry cleaning
- 709 Meat workers (except slaughter)
- 710 Mine workers
- 711 Power station operators
- 712 Sailors and deckhands
- 713 Sawyers, spinners, weavers
- 714 Stationary firemen
- 715 Welders and flame cutters
- 716 Other operative

SERVICE WORKERS
- 801 Barbers, cosmetologists
- 802 Charwomen, janitors
- 803 Cooks, domestic
- 804 Firemen, fire protection
- 805 Guards, watchmen
- 806 Policemen and sheriffs
- 807 Waiters, bartenders, counter workers
- 808 Other service workers

LABOR (except mining)
- 901 Fishermen, oystermen
- 902 Longshoremen, stevedores
- 903 Lumbermen
- 904 Labor, other (not elsewhere specified)
- 905 Farm labor

APPENDIX B

Instruction/Worksheet for the Family Financial Statement

GENERAL — TO THE FINANCIAL AID APPLICANT:

1. Complete all four pages of this worksheet. Read and follow the instructions as you proceed.
2. **Then** transfer the information you have placed on pages one, two and three of this worksheet to the appropriate sections of the enclosed Family Financial Statement. Instructions for transferring the information are contained on page three (Block Z) of this worksheet. **Use soft lead pencil.**
3. Mail this completed worksheet to your first choice institution. Additional copies of page 4 are available from your high school counselor to be mailed to your additional choice schools.
4. **Mail the Family Financial Statement to ACT** in the envelope provided. **Do not fold** the Family Financial Statement. **Include the appropriate fee (see page 3).**

STATE CODES

(Use Code of Your State of Residence)

Ala.	01
Alaska	02
Ariz.	03
Ark.	04
Calif.	05
Colo.	06
Conn.	07
Del.	08
D.C.	09
Fla.	10
Ga.	11
Hawaii	12
Idaho	13
Ill.	14
Ind.	15
Iowa	16
Kans.	17
Ky.	18
La.	19
Maine	20
Md.	21
Mass.	22
Mich.	23
Minn.	24
Miss.	25
Mo.	26
Mont.	27
Nebr.	28
Nev.	29
N. H.	30
N. J.	31
N. M.	32
N. Y.	33
N. C.	34
N. D.	35
Ohio	36
Okla.	37
Oregon	38
Pa.	39
R. I.	40
S. C.	41
S. D.	42
Tenn.	43
Tex.	44
Utah	45
Vt.	46
Va.	47
Wash.	48
W. Va.	49
Wis.	50
Wyo.	51
Canada	53
All Others	55

A APPLICANT'S NAME (Last Name First)

B APPLICANT'S HOME ADDRESS—HOUSE NUMBER AND STREET (where you now receive mail)

C APPLICANT'S HOME CITY (where you now receive mail)

D HOME STATE CODE*

E ZIP CODE (where you now receive mail)

F APPLICANT'S SEX — ○ MALE ○ FEMALE

G APPLICANT'S DATE OF BIRTH — MONTH / DAY / YEAR

H APPLICANT'S SOCIAL SECURITY NUMBER

Blocks A, B, and C: Applicant's name (last name first), home address and home city. Begin in the **first** box of each block and leave empty boxes between the parts of your name, between the parts of your address and between the parts of your home city (if appropriate).

Blocks D through K: Enter the appropriate information. *The State Code for Block D should be obtained from the list at the left. In Block I, '13th year' is the first year after high school, etc.

Block L: Enter the number of applicant's brothers and sisters who are dependent on applicant's parents and will be full-time students in college or a postsecondary vocational-technical school and those **under 21 years of age** who will not be in college or a postsecondary vocational-technical school in 1972-73.

Block M: Enter the age of the family member primarily responsible for earning the family income. If the applicant receives NO support from his parents and has not been claimed by them as a tax exemption for at least one year, leave this block blank.

Block N: Enter as many as three college, school or agency codes. A list of these codes is enclosed. If you are entering more than one code, you should list them in the order of preference—the code of your first choice college or school should be listed first, etc. You may request additional reports later.

I APPLICANT'S EDUCATIONAL LEVEL—FALL 1973 — ○ 12th YEAR ○ 13th YEAR ○ 14th YEAR ○ 15th YEAR ○ 16th YEAR ○ 17th YEAR ○ 18th YEAR ○ 19th YEAR ○ OTHER

J APPLICANT IS: — ○ SINGLE ○ MARRIED ○ DIVORCED ○ SEPARATED ○ WIDOWED

NUMBER OF CHILDREN DEPENDENT ON APPLICANT

K IF THE APPLICANT HAS WRITTEN THE ACT TEST, INDICATE THE TIME IT WAS WRITTEN — ○ BEFORE SEPT. 1969 ○ BETWEEN SEPT. 1969 AND SEPT. 1970 ○ BETWEEN SEPT. 1970 AND SEPT. 1971 ○ BETWEEN SEPT. 1971 AND SEPT. 1972 ○ I HAVE NEVER WRITTEN IT

L NUMBER OF APPLICANT'S BROTHERS AND SISTERS DEPENDENT ON APPLICANT'S PARENTS WHO WILL — BE IN COLLEGE 1972-73 | NOT BE IN COLLEGE 1972-73

M AGE OF MAIN FAMILY EARNER

N LIST CODES OF COLLEGES, SCHOOLS, AND DENOMINATIONAL AGENCIES TO RECEIVE THIS REPORT (SEE ENCLOSED LISTING FOR CODES) — FIRST | SECOND | THIRD

Blocks O through V: Enter the appropriate response to each question.

O During the Period Sept. 1, 1972 through May 31, 1973, Applicant will be — ○ FULL-TIME STUDENT ○ HALF-TIME STUDENT ○ LESS THAN HALF-TIME STUDENT

P When Does Applicant Want Financial Assistance? (Mark Only One Answer) — ○ Sept. 1972 through May 1973 ○ Fall 1972 only ○ Winter 1973 only ○ Spring 1973 only ○ Summer 1973 only

What is Applicant's Fiscal Effort Aimed Goal? — ○ Less than one year ○ Two year degree ○ Four year degree ○ Master's degree ○ PhD or Professional degree

Q IS APPLICANT A U.S. CITIZEN? — ○ YES ○ NO

R DOES APPLICANT LIVE WITH PARENTS OR GUARDIANS? — ○ YES ○ NO

WILL APPLICANT RECEIVE KEY FINANCIAL ASSISTANCE (INCLUDING ROOM, BOARD, MONEY, ETC.) UNDERSTANDING GIVE OR VALUE FROM PARENTS OR GUARDIANS BETWEEN SEPT. 1971 AND MAY 1972? — ○ YES ○ NO

S On Parents' or Guardians' Federal Income Tax Return is the Applicant Listed as an Exemption? — 1971 TAX RETURN? ○ YES ○ NO — 1972 TAX RETURN? ○ YES ○ NO

T MARRIED APPLICANTS: During the Period Sept. 1, 1972 through May 31, 1973, Will Applicant's Husband or Wife Be a Full-time Student? — ○ YES ○ NO

YEAR APPLICANT'S HUSBAND OR WIFE WILL GRADUATE FROM COLLEGE — ○ 1972 ○ 1973 ○ 1974 ○ 1975 ○ BEYOND 1975

U APPLICANT'S PARENTS ARE: — ○ MARRIED ○ DIVORCED ○ SEPARATED ○ WIDOWED ○ DECEASED ○ OTHER

V OCCUPATION OF THE MAIN FAMILY EARNER (MARK ONLY ONE ANSWER) — ○ WAGES OR SALARY ○ BUSINESS OWNER ○ FARM OWNER ○ OTHER

page 1

Reporting Income - Blocks W AND X

GENERAL

List here adjusted gross income on federal tax form, federal income tax, exemption and other income information for the MOST RECENT YEAR FOR WHICH A FEDERAL TAX RETURN WAS FILED plus additional information requested. The word "PARENTS" means the persons upon whom the applicant is financially dependent; for example, father, stepfather, male guardian; mother, stepmother, or female guardian. **Parents'** income information should be included if the applicant wishes to qualify for federal financial aid programs. The applicant's parents should place their income information in the unshaded column; the shaded column is for applicant and (if he is married) spouse income information. For **each** column enter responses to all questions following these instructions:

NOTE: To enter numbers for the following questions, place one number in each small box. The numbers should end in the last (right-hand) box of each row of boxes. **EXAMPLES:**

Enter $320.18 this way: | | | 3 | 2 | 0 | Enter $1,851.14 this way: | | 1 | 8 | 5 | 1 | Enter $10,972.77 this way: | 1 | 0 | 9 | 7 | 2 |

DO NOT SHOW CENTS

W PARENTS' INCOME

FEDERAL TAX RETURN LAST FILED FOR TAX YEAR:
- ○ 1970
- ○ 1971
- ○ NEITHER (SEE INSTRUCTION 5)

(INSTRUCTIONS 1 THROUGH 5 REFER TO THE YEAR INDICATED ABOVE.)

WAS THIS A JOINT RETURN? ○ YES ○ NO

ADJUSTED GROSS INCOME FROM ABOVE TAX YEAR (SEE INSTRUCTION 1)

FEDERAL INCOME TAX PAID IN ABOVE TAX YEAR (SEE INSTRUCTION 2)

EXEMPTIONS CLAIMED (SEE INSTRUCTION 3)

OTHER INCOME RECEIVED IN ABOVE TAX YEAR (SEE INSTRUCTION 4)

ESTIMATED INCOME FOR:
- ○ 1971
- ○ 1972

(SEE INSTRUCTION 6)

IF APPLICANT'S MOTHER WORKED DURING 1971 INDICATE TOTAL AMOUNT SHE EARNED (SEE INSTRUCTION 7)

Instruction 1:

'Adjusted Gross Income' —**PARENTS**— if the tax year is 1970, copy from line 18 of Federal Form 1040; if tax year is 1971, copy your adjusted gross income from your 1971 federal tax form. If you did not file jointly, you should add your adjusted gross incomes and list the sum. If you are separated or divorced, father should list adjusted gross income and, if applicant lives with mother, mother should include her adjusted gross income.

APPLICANT—copy your adjusted gross income from your 1971 federal tax form. If you are married and did not file a joint return with your husband or wife, add your adjusted gross income to that of your spouse and list the sum. If 1971 tax form is not yet filed, estimate your 1971 adjusted gross income.

Instruction 2:

'Federal Income Tax Paid'—**PARENTS**—if tax year is 1970, copy from line 25 of Federal Form 1040; if tax year is 1971, copy your total income tax as calculated on your 1971 federal tax form. **APPLICANT** should copy the total income tax as calculated on his or her 1971 federal tax form; estimate the amount if the 1971 form has not yet been filed. **DO *NOT* COPY TAX WITHHELD ON W-2 FORM. Married persons not filing joint returns should add their two tax amounts and report the sum.**

Instruction 3:

'Exemptions Claimed'—**PARENTS**—if tax year is 1970, copy from line 11 of Federal Form 1040; if tax year is 1971, copy the exemptions claimed on 1971 federal tax form. **APPLICANT** should copy exemptions claimed (or to be claimed) on 1971 federal tax form. **Married persons not filing joint returns should add their two exemption figures and report the sum.**

Instruction 4:

'Other Income Received In Last Tax Year'—for the tax year checked at the top of the column, parents should list all income received that was NOT subject to taxation. Examples of this type of income include any income on which no federal tax form was required, social security, veteran's benefits, sick pay, pensions, dependents' allowance, earnings on non-taxable bonds, value of rent-free housing, etc. All child support payments should be included here, **unless** father's income is included above in adjusted gross income. *Parents should* **NOT** *include in this box any income from these sources which the applicant will include in Block X.*

Instruction 5:

IF A TAX RETURN WAS NOT FILED FOR 1970 OR 1971: Parents should list in 'Other Income' box all income received during the last 12 months and proceed to Instruction 6.

Instruction 6:

'Estimated Income' —**PARENTS**— if you stated your last tax return was filed for tax year '1970,' list your estimated 1971 total income; if you stated your last tax return was filed for tax year '1971,' list your estimated 1972 total income. Indicate whether the estimate is for 1971 or 1972.

APPLICANT—estimate your total income for 1972.

Instruction 7:

If applicant's mother worked during 1971, she should indicate the total amount of her 1971 earnings in the box at the left. If this form is being completed during 1971, she should estimate her total 1971 earnings.

Applicant should complete the question at the right, indicating source(s) of income and the total amount, as requested.

X APPLICANT'S INCOME*

THE APPLICANT'S 1971 AND 1972 INCOME INFORMATION SHOULD BE REPORTED BELOW:

IS (WAS) APPLICANT'S 1971 TAX FORM A JOINT RETURN? ○ YES ○ NO

ADJUSTED GROSS INCOME FROM 1971 TAX YEAR (SEE INSTRUCTION 1)

FEDERAL INCOME TAX PAID IN 1971 TAX YEAR (SEE INSTRUCTION 2)

EXEMPTIONS CLAIMED (SEE INSTRUCTION 3)

DOES THE INCOME ABOVE FOR APPLICANT (or applicant's husband or wife) INCLUDE EARNINGS FROM THE COLLEGE WORK-STUDY PROGRAM?
- ○ YES
- ○ NO

APPLICANT'S ESTIMATED INCOME FOR 1972 (SEE INSTRUCTION 6)

INDICATE IF APPLICANT WILL RECEIVE MONEY FROM ANY OF THE FOLLOWING DURING THE PERIOD SEPT. 1, 1972 THROUGH MAY 31, 1973:
(It is possible to receive benefits from more than one source—grid all that provide you funds)
- ○ STATE REHABILITATION
- ○ MANPOWER DEVELOPMENT
- ○ WAR ORPHANS
- WELFARE ○
- VETERANS' ED. BILL ○
- SOCIAL SECURITY ○
- ASSISTANCE FROM SOURCES OTHER THAN PARENTS, (6-00, OR CODES IN BLOCK 11. ○

INDICATE THE TOTAL AMOUNT APPLICANT WILL RECEIVE FROM THE ABOVE SOURCES BETWEEN SEPT. 1, 1972 AND MAY 31, 1973.

* IF APPLICANT IS MARRIED INCLUDE INFORMATION FOR HUSBAND AND WIFE.

Reporting Assets - Block Y

GENERAL

Report your assets using the following instructions. Please check your calculations carefully. Parents' assets information should be included if applicant wishes to qualify for federal financial aid programs.

Instruction 8:

PARENTS' SAVINGS AND INVESTMENTS

Parents' Savings $ _____
PLUS Market Value of Parents' Stocks/Bonds (+) $ _____
Equals (=) $ _____
MINUS Debts against Stocks and Bonds (−) $ _____
Equals **PARENTS' SAVINGS AND INVESTMENTS** $ _____

Instruction 9:

MARKET VALUE OF PARENTS' HOME (**do not** give value here if it will be included in farm or business)

The approximate **resale value** of the parents' home should be listed for this item. If parents rent, this should be listed as zeros.

Instruction 10:

NET VALUE OF PARENTS' FARM OR BUSINESS (**do not** include value of home if it was listed under MARKET VALUE OF PARENTS' HOME)

Current Market Value of Farm or Business (including farmhouse(s), building(s), machinery, animals, etc.) $ _____
MINUS Outstanding Debts of Farm or Business (−) $ _____
Equals Value of Farm or Business (=) $ _____
MULTIPLY above amount by Your share of ownership (%) of Farm or Business (100% equals 1.00) (×) _____ %
Equals **NET VALUE OF FARM OR BUSINESS** $ _____

Instruction 11:

MORTGAGE ON PARENTS' HOME

The outstanding mortgage against the market value of the parents' home (shown in Instruction 9) should be listed here.

Instruction 12:

PARENTS' OTHER ASSETS

Value of Trusts $ _____
PLUS Market Value of Other Real Estate not listed before (e.g., lots, apartments, second home, etc.) (+) $ _____
Equals Other Assets (=) $ _____
MINUS Outstanding Mortgage on Other Real Estate (**do not** include business, farm, or home mortgage) (−) $ _____
Equals **PARENTS' OTHER ASSETS** $ _____

Instruction 13:

APPLICANT'S ASSETS

(Include only those assets that are in the applicant's name. **If applicant is married, include assets of applicant's husband or wife.**)

Savings of Applicant $ _____
PLUS Market Value of Stocks and Bonds in Applicant's Name (+) $ _____
PLUS Value of Trusts in Applicant's Name (+) $ _____
Equals (=) $ _____
MINUS Outstanding Debts **Other than** Auto, Home Mortgage, or Business Debts (−) $ _____
Equals **APPLICANT'S ASSETS** $ _____

Y ASSETS INFORMATION

PARENTS' SAVINGS AND INVESTMENTS (SEE INSTRUCTION 8)

MARKET VALUE OF PARENTS' HOME (SEE INSTRUCTION 9)

NET VALUE OF PARENTS' FARM OR BUSINESS (SEE INSTRUCTION 10)

MORTGAGE ON PARENTS' HOME (SEE INSTRUCTION 11)

PARENTS' OTHER ASSETS (list only those not included before) (SEE INSTRUCTION 12)

APPLICANT'S ASSETS (SEE INSTRUCTION 13)

Z

Now, using the following instructions, transfer to the enclosed Family Financial Statement the information you have completed thus far.

Your Family Financial Statement will be processed by an electronic device which will record the information that you indicate by blackening (gridding) circles and squares in the grid areas. Complete the form carefully. USE A SOFT LEAD PENCIL. DO **NOT** USE INK OR BALL POINT PEN. In each block, clearly print the appropriate information in the boxes above the grid area. Then below each box, blacken completely the circle with the corresponding letter or number. If you are leaving **any** box blank, **grid** the small space square [s] below that box. In some cases, no boxes appear above the grid area; you should merely grid the proper response. Make your marks **heavy and black.** Avoid stray marks and smudges. See the sample in Figure 1.

Grid zeros to indicate "none" to any item. To indicate that any item does not apply, grid **all** the space squares for that item. You should respond to **every** question on the form to ensure a complete and accurate analysis.

Then complete the Signature section of the Family Financial Statement, enclose the fee and it is ready for mailing to ACT.

FEE	ONE REPORT—$3	ADDITIONAL—$1 EACH

One report is sent to each code you listed in BLOCK N.
Make check payable to the American College Testing Program.

We certify that to the best of our knowledge the information contained in this statement is correct and complete. We authorize The American College Testing Program to transmit the information to the college(s), school(s), or agency(ies) indicated and agree that they have our permission to verify it. We also agree to release copies of our U.S. or State Income Tax Returns, upon request to The American College Testing Program, or to the college(s), school(s), or agency(ies) coded herein.

Father or Male Guardian _____ Social Security No. _____

Mother or Female Guardian _____ Social Security No. _____

Applicant _____ Applicant's Husband or Wife _____

Date signed: MO. DAY YR.

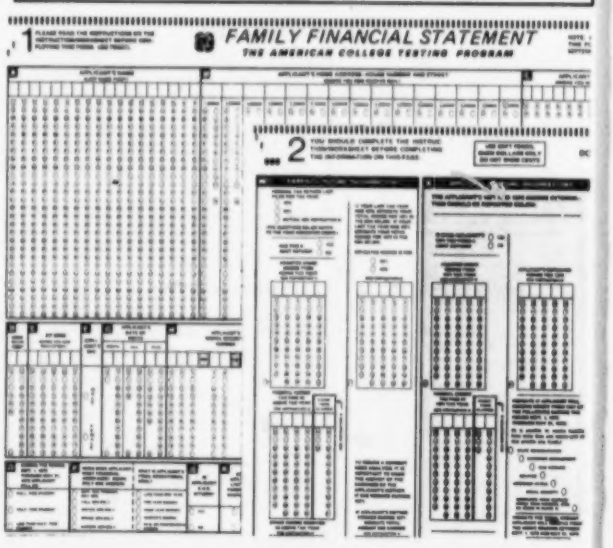

FIGURE 1

APPENDIX C

Responses of 1972-73 Students Surveyed in Stage 1 Margin...
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I. STUDENT AND FAMILY DEMOGRAPHIC DATA

TABLE I-1

Marital Status

	n	Percent
Single	2,274	95
Married (spouse not a student)	47	2
Married (spouse a student)	12	1
Missing data	51	2
Totals	2,384	100

TABLE I-2

Current Occupation of Respondent*

Occupation	n	Percent
Unemployed	55	2
Professional/technical	27	1
Managers, officials, proprietors	1	.05
Farming	1	.05
Clerical	122	5
Sales workers	46	2
Craftsmen, foremen	17	1
Operatives	14	1
Service workers	74	3
Labor (except mining)	30	1
Currently enrolled in college	1,997	84
Totals	2,384	101**

*Question 19B, Appendix A.

**Due to rounding error.

TABLE I-3

Current College Attendance

Attendance	n	Percent
Full time	2,276	96
Part time	24	1
Not enrolled	56	2
Missing data	28	1
Totals	2,384	100

TABLE I-4

Where Do You Live While Attending College?

Living Quarters	n	Percent
Parents or relatives	621	26
Nonuniversity housing (not with parents or relatives)	218	9
In residence hall, fraternity, or sorority	1,410	59
Other university housing	71	3
Missing data	64	3
Totals	2,384	100

TABLE I-5

Applicant's Year in School as of the Fall of 1972

Educational Level	n	Percent
Sophomore	2,157	91
Junior	183	8
Senior	14	1
Postgraduate:		
1 year	6	0
2 years	3	0
3 years	4	0
4 years	1	0
Other	16	1
Missing data	0	0
Totals	2,384	100

TABLE I-6

Dates of Completion of ACT Assessment

Test Period	n	Percent
Sept. 1969-Sept. 1970	239	10
Sept. 1970-Sept. 1971	2,078	87
Sept. 1971-Sept. 1972	67	3
Missing data	0	0
Totals	2,384	100

TABLE I-7

ACT Scores of Respondents

Score	English		Math		Soc. Stud.		Nat. Sci.		Comp.	
Interval	n	%	n	%	n	%	n	%	n	%
1-15	429	18	563	24	537	23	428	18	413	17
16-20	812	34	532	22	410	17	611	26	590	25
21-25	944	40	495	21	825	35	459	19	820	34
26-36	199	8	794	33	612	26	886	38	561	24
Totals	2,384	100	2,384	100	2,384	101*	2,384	101*	2,384	100

*Due to rounding error.

TABLE I-8

On a 4.0 Grade System, What Is Your Approximate Cumulative Grade Point Average at the Present Time?

Cumulative Grade Point	n	Percent
0.1-0.9	1	0
1.0-1.5	27	1
1.6-2.0	209	9
2.1-2.5	430	18
2.6-3.0	743	31
3.1-3.5	549	23
3.6-4.0	355	15
Missing data	70	3
Totals	2,384	100

TABLE I-9

What Type of College Did Your Parents Attend?

	Father		Mother	
College Type	n	Percent	n	Percent
None	1,535	64	1,567	66
Private	169	7	206	9
Public	541	23	516	22
Don't know	63	3	34	1
Missing data	76	3	61	2
Totals	2,384	100	2,384	100

TABLE I-10

Since Your Parents First Left School to Begin Work, What Statements below Best Describe the Amount of Additional Education Each Has Had?*

Response	Both Parents		Father Only		Mother Only		Neither Parent		Total	
	n	%	n	%	n	%	n	%	n	%
No structured educational experience	651	27	184	8	603	25	946	40	2,384	100
Attended business or trade conferences, and/or military training	127	5	668	28	87	4	1,502	64	2,384	101**
Received formal training provided by employer	161	7	371	16	211	9	1,641	69	2,384	101**
Enrolled in adult education courses	131	6	169	7	220	9	1,864	79	2,384	101**
Enrolled in college courses but did not receive degree	54	2	162	7	199	8	1,969	83	2,384	100
Returned to school for additional degree	18	1	93	4	82	3	2,191	92	2,384	100

*Question 30, Appendix A.

**Due to rounding error.

TABLE I-11

What Is Your Father's Occupation?

Occupation	n	Percent
Retired/no earned income	167	7
Professional/technical	348	15
Managers, officials, proprietors	218	9
Farming	275	12
Clerical	88	4
Sales workers	143	6
Craftsmen, foremen	446	19
Operatives	207	9
Service workers	119	5
Labor (except mining)	220	9
Missing data	153	6
Totals	2,384	101*

*Due to rounding error.

II. ASPIRATIONS, PLANS, AND EXPECTATIONS

TABLE II-1

What Is the Highest Academic Degree That You Intend to Obtain?

Degree Objective	n	Percent
None	22	1
Associate (or equivalent)	132	6
BA (or BS)	971	41
MA (or MS)	765	32
PhD, EdD	209	9
MD, DDS, DVM	104	4
JD (LLB)	74	3
BD	7	0
Other	40	2
Missing data	60	2
Totals	2,384	100

TABLE II-2

If You Dropped Out of School Today, What Type of Occupation or Job Would You Most Likely Be Working In?

Occupation	n	Percent
Retired/no earned income	57	2
Professional/technical	220	9
Managers, officials, proprietors	30	1
Farming	24	1
Clerical	674	28
Sales workers	335	14
Craftsmen, foremen	152	6
Operatives	108	5
Service workers	370	16
Labor (except mining)	240	10
Missing data	174	7
Totals	2,384	99*

*Due to rounding error.

TABLE II-3

What Is the Amount of Annual Income (before Taxes) You Expect to Earn When You Complete Your Formal Schooling?

Income Levels	n	Percent
0	35	1
1-3,999	201	8
4,000-7,999	767	32
8,000-11,999	897	38
12,000-19,999	285	12
20,000-29,999	79	3
30,000-39,999	13	1
40,000-54,999	8	0
55,000-69,999	2	0
70,000 and over	3	0
Missing data	94	4
Totals	2,384	99*

*Due to rounding error.

TABLE II-4

What Is the Amount of Annual Income (before Taxes) You Expect to Earn 25 Years from Now?

Anticipated Income Levels	n	Percent
0	37	2
1-3,999	146	6
4,000-7,999	191	8
8,000-11,999	574	24
12,000-19,999	682	28
20,000-29,999	421	17
30,000-39,999	115	5
40,000-54,999	92	4
55,000-69,999	13	1
70,000 and over	37	2
Missing data	76	3
Totals	2,384	100

TABLE II-5

How Certain Are You That 25 Years from Now You Will Be Earning the Amount of Income You Estimated You Will Be Earning?

Response (Degree of Certainty)	n	Percent
Very certain (probability above .75)	181	7
Reasonably certain (.50 to .75)	994	42
Somewhat uncertain (.25 to .50)	695	29
Very uncertain (0 to .25)	441	19
Missing data	73	3
Totals	2,384	100

TABLE II-6

What Statement below Best Characterizes Your Opinion about the General Wage Level over the Next 25 Years in the Occupation You Intend to Pursue? (Exclude the Effects of Expected Promotions)

Increase in Wages	n	Percent
Average wage level increase at same rate as inflation	1,221	51
Faster than inflation	364	15
Slower than inflation	734	31
Missing data	65	3
Totals	2,384	100

TABLE II-7

Indicate the Most Important Influence Affecting Your Choice of a College (Ex Ante)*

	n	Percent
Advice of parents	81	3
Advice of H.S. teachers	44	2
Info from H.S. counselor	136	6
Talk with admissions officer	78	3
Campus visit	148	6
Scholarship/aid offer	265	11
Good faculty	66	3
High scholastic standards	153	6
Social climate	87	4
Size of college	71	3
Location	215	9
Special curriculum	503	21
Low cost	123	5
Good athletic program	34	1
Coed college	5	0
Desirable intellectual atmosphere	61	3
Missing data	314	13
Totals	2,384	99**

*Responses are from the SPS, which was filled out in most cases before final choices were made.

**Due to rounding error.

TABLE II-8

How Important to You Is Each of the 5 Following Reasons for Continuing Your Education?*

Response	Very Important		Somewhat Important		Not Very Important		Not Important		Missing Data		Total	
	n	%	n	%	n	%	n	%	n	%	n	%
To get a better job that earns higher income	989	42	1,040	44	231	9	72	3	52	2	2,384	100
To enjoy greater personal satisfaction	1,762	74	501	21	56	2	10	0	55	2	2,384	99**
To serve society	991	42	1,003	42	274	12	56	2	60	2	2,384	100
To serve the next generation by more competently rearing children	981	41	837	35	371	16	134	6	61	2	2,384	100
The guidance and advice of my parents	506	21	961	40	555	23	308	13	54	2	2,384	99**

*Question 5, Appendix A.
**Due to rounding error.

TABLE II-9

How Important to You Is Each of the Following Potential Benefits from Your College Education?*

Response	Very Important		Somewhat Important		Not Very Important		Not Important		Missing Data		Total	
	n	%	n	%	n	%	n	%	n	%	n	%
Meeting and conversing with interesting people	1,150	48	962	40	186	8	23	1	63	3	2,384	100
Finding a husband (wife) with good financial prospects	144	6	588	25	784	33	812	34	56	2	2,384	100
Locating a suitable career	1,807	76	450	19	49	2	21	1	57	2	2,384	100
Providing volunteer civic and intellectual leadership	495	21	1,220	51	518	22	91	4	60	2	2,384	100
Nonmonetary job satisfaction	837	35	952	40	405	17	80	3	110	5	2,384	100
Finding a husband (wife) with college-developed values	305	13	731	31	664	28	624	26	60	2	2,384	100
Earning a good income in your chosen career	1,079	45	956	40	238	10	51	2	60	2	2,384	99**
A continuing interest in reading and new ideas	1,211	51	883	37	197	8	25	1	68	3	2,384	100
Guiding and educating your own children	1,413	59	683	29	175	7	56	2	57	2	2,384	99**
Becoming more broad-minded, concerned about others, more tolerant	1,730	73	523	22	61	3	13	1	57	2	2,384	101**

*Question 6, Appendix A.
**Due to rounding error.

III. COLLEGE INSTITUTIONAL DATA

TABLE III-1

Type of College Chosen, by Family Income Quartile

Type of Institution	Family Income Quartile[a] Under $5,162	$5,162-8,587	$8,588-12,254	$12,255 and Up	Total of Row Percentages
MALE					
Public University	20.7	21.8	26.1	31.4	100
Public 4 Year	27.0	27.5	25.1	20.3	99.9[c]
Public 2 Year	28.5	25.6	28.5	17.4	100
Private University	b	b	b	64.3	—
Private 4 Year	19.0	25.0	29.7	26.3	100
Private 2 Year	38.5	30.8	b	b	—
FEMALE					
Public University	24.5	22.5	26.4	26.6	100
Public 4 Year	30.3	27.5	22.8	19.4	100
Public 2 Year	31.9	27.8	18.6	21.7	100
Private University	11.8	8.2	28.2	51.8	100
Private 4 Year	24.3	23.3	24.0	28.3	99.9[c]
Private 2 Year	b	20.9	46.5	18.6	—

[a]Adjusted gross income as defined by income tax laws.

[b]Small number of observations in these cells.

[c]Because of rounding.

TABLE III-2

State in Which College Is Located

	n	Percent
Alabama	35	1
Arizona	150	6
Arkansas	24	1
California	48	2
Colorado	220	9
D.C.	1	0
Florida	6	0
Hawaii	2	0
Idaho	12	1
Illinois	88	4
Indiana	2	0
Iowa	11	1
Kansas	272	11
Kentucky	8	0
Louisiana	16	1
Maryland	3	0
Michigan	53	2
Minnesota	53	2
Mississippi	91	4
Missouri	89	4
Montana	3	0
Nebraska	55	2
Nevada	9	0
New Jersey	1	0
New Mexico	69	3
New York	35	2
North Carolina	5	0
North Dakota	78	3
Ohio	98	4
Oklahoma	51	2
Pennsylvania	21	1
South Carolina	1	0
South Dakota	142	6
Tennessee	148	6
Texas	158	7
Utah	48	2
Vermont	11	1
Virginia	1	0
West Virginia	18	1
Wisconsin	105	4
Wyoming	4	0
Missing data	139	6
Totals	2,384	99*

*Due to rounding error.

TABLE III-3

Is Your College on a Semester, Quarter, or Trimester System?

Type of System	n	Percent
Semester	1,702	71
Quarter	529	22
Trimester	94	4
Missing data	59	3
Totals	2,384	100

TABLE III-4

Total Full-Time Enrollment

School Enrollment Level of Student	n	Percent
1-2,999	954	40
3,000-5,999	430	18
6,000-7,499	178	8
7,500-8,999	40	2
9,000-11,999	337	14
12,000-14,999	73	3
15,000-19,999	171	7
20,000-34,999	56	2
35,000 and over	1	0
Missing data	144	6
Totals	2,384	100

TABLE III-5

Selectivity Index of School Chosen by Student

Selectivity Index	n	Percent
0	344	14
1-89 on NMSQT*	250	11
89-96 on NMSQT	414	17
97-104 on NMSQT	795	33
105-112 on NMSQT	339	14
113-120 on NMSQT	49	2
121-128 on NMSQT	40	2
128 and over	8	0
Missing data	145	6
Totals	2,384	99**

*NMSQT = National Merit Scholarship Qualifying Test.
**Due to rounding error.

TABLE III-6

Percentage of PhDs on Staff at School Attended by Respondents

Percent of PhDs	n	Percent
0-10	354	15
11-20	145	6
21-30	515	22
31-40	348	15
41-50	519	22
51-60	214	9
61-70	137	5
Over 70	18	1
Missing data	134	5
Totals	2,384	100

IV. STUDENT EXPENDITURES AT COLLEGE

TABLE IV-1

Student-Reported Tuition (before Aid)

Tuition (before aid)	n	Percent
0	39	1
1-199	158	7
200-399	656	27
400-599	614	26
600-999	372	16
1,000-1,499	281	12
1,500-1,999	114	5
2,000-2,749	47	2
2,750 and over	17	1
Missing data	90	4
Totals	2,384	101*

*Due to rounding error.

TABLE IV-2

Tuition as Given by Institution's Records

Tuition (before aid)	In-State Tuition Only	
	n	Percent
0	15	1
1-149	74	3
150-299	225	9
300-374	321	13
375-449	280	12
450-599	699	29
600-749	116	5
750-999	202	8
1,000-1,749	265	11
1,750 and over	46	2
Missing data	141	6
Totals	2,384	99*

*Due to rounding error.

TABLE IV-3

Room and Board Expenditures

Expenditure	Room		Board	
	n	Percent	n	Percent
0 (Commuters)	580	24	251	10
1-149	32	1	167	7
150-299	162	7	213	9
300-374	385	16	145	6
375-449	153	6	198	8
450-599	201	8	416	17
600-749	107	4	290	12
750-999	89	4	323	13
1,000-1,749	83	3	239	10
1,750 and over	11	1	28	1
Missing data	581	24	114	5
Totals	2,384	98*	2,384	98*

*Due to rounding error.

TABLE IV-4

Medical, Dental Expenditures

Expenditures	n	Percent
0	693	29
1-149	242	10
150-299	387	16
300-374	167	7
375-449	77	3
450-599	249	10
600-749	115	5
750-999	107	4
1,000-1,749	137	6
1,750 and over	77	3
Missing data	133	6
Totals	2,384	99*

*Due to rounding error.

TABLE IV-5

Expenditures on Durable Goods

Expenditures	n	Percent
0	1,298	54
1-149	432	18
150-299	196	8
300-374	61	3
375-449	49	2
450-599	27	1
600-749	37	2
750-999	23	1
1,000-1,749	34	1
1,750 and over	40	2
Missing data	187	8
Totals	2,384	100

TABLE IV-6

Total Budget Excluding Tuition

Expenditures	n	Percent
0-599	37	2
600-999	135	6
1,000-1,499	757	32
1,500-1,999	1,098	46
2,000-2,749	148	6
2,750-3,499	25	1
3,500 and over	39	2
Missing data	145	6
Totals	2,384	101*

*Due to rounding error.

V. SOURCES OF FUNDS

TABLE V-1

Parents' Actual Contribution

Parents' Contribution	n	Percent
0	589	25
1-149	229	10
150-299	259	11
300-374	122	5
375-449	118	5
450-599	108	5
600-749	149	6
750-999	164	7
1,000-1,749	316	13
1,750 and over	228	10
Missing data	102	4
Totals	2,384	101*

*Due to rounding error.

TABLE V-2

Scholarship/Grant

Amount of Scholarship/Grant	n	Percent
0	729	31
1-149	79	3
150-299	192	8
300-374	163	7
375-449	120	5
450-599	247	10
600-749	192	8
750-999	201	8
1,000-1,749	279	12
1,750 and over	74	3
Missing data	108	5
Totals	2,384	100

TABLE V-3

Student Loan

Amount of Loan	n	Percent
0	950	40
1-149	17	1
150-299	70	3
300-374	82	3
375-449	97	4
450-599	189	8
600-749	251	10
750-999	208	9
1,000-1,749	302	13
1,750 and over	107	4
Missing data	111	5
Totals	2,384	100

TABLE V-4

Student Income from Job

Job Income	n	Percent
0	1,056	44
1-199	122	5
200-399	195	8
400-599	240	10
600-999	374	16
1,000-1,499	134	6
1,500-1,999	61	3
2,000-2,749	36	1
2,750 and over	13	1
Missing data	153	6
Totals	2,384	100

TABLE V-5

Other New Debt Incurred

Amount of New Debt	n	Percent
0	2,026	85
1-199	34	1
200-399	25	1
400-599	17	1
600-999	27	1
1,000 and over	40	2
Missing data	215	9
Totals	2,384	100

VI. FAMILY INCOME AND ASSETS

TABLE VI-1

Parents' Net Financial Assets*

Savings and Investment Levels	n	Percent
0	729	31
1-2,999	762	32
3,000-5,999	174	7
6,000-7,499	50	2
7,500-8,999	16	1
9,000-11,999	41	2
12,000-14,999	21	1
15,000-19,999	34	1
20,000-34,999	28	1
35,000 and over	14	1
Missing data	515	22
Totals	2,384	101**

*Question 8, Appendix B.
**Due to rounding error.

TABLE VI-2

Net Value of Parents' Farm or Business*

Net Value Farm/Business	n	Percent
0	847	36
1-2,999	102	4
4,000-7,999	73	3
8,000-11,999	59	3
12,000-19,999	81	3
20,000-29,999	95	4
30,000-39,999	58	2
40,000-54,999	59	3
55,000-69,999	26	1
70,000 and over	26	1
Missing data	958	40
Totals	2,384	100

*Question 10, Appendix B.

TABLE VI-3

Parents' Other Assets*

Value of Other Assets	n	Percent
0	1145	48
1-2,999	94	4
3,000-5,999	61	3
6,000-7,499	21	1
7,500-8,999	11	1
9,000-11,999	22	1
12,000 and over	34	1
Missing data	996	42
Totals	2,384	101**

*Question 12, Appendix B.
**Due to rounding error.

TABLE VI-4

Gross Market Value of Parents' Home*

Home Value	n	Percent
0	336	14
1-2,999	62	3
3,000-5,999	142	6
6,000-7,499	91	4
7,500-8,999	100	4
9,000-11,999	215	9
12,000-14,999	204	9
15,000-19,999	372	16
20,000-34,999	347	14
35,000 and over	46	2
Missing data	469	20
Totals	2,384	100

*Question 9, Appendix B.
**Due to rounding error.

TABLE VI-5

Mortgage on Parents' Home*

Value of Mortgage	n	Percent
0	643	27
1-2,999	181	8
3,000-5,999	202	8
6,000-7,499	115	5
7,500-8,999	95	4
9,000-11,999	169	7
12,000-14,999	130	5
15,000-19,999	124	5
20,000-34,999	74	3
35,000 and over	18	1
Missing data	633	27
Totals	2,384	100

*Question 11, Appendix B.

TABLE VI-6

Students' Assets*

Value of Applicants' Assets	n	Percent
0	839	35
1-199	296	12
200-399	201	8
400-599	120	5
600-999	80	3
1,000-1,499	48	2
1,500-1,999	22	1
2,000-2,749	18	1
2,750 and over	21	1
Missing data	739	31
Totals	2,384	99**

*Question 13, Appendix B.

**Due to rounding error.

VII. FAMILY MEDICAL INFORMATION

TABLE VII-1

Family Member Visits to Doctor/ Hospital Stay in Last Year

Response	n	Percent
Yes	1,899	80
No	453	19
Missing data	32	1
Totals	2,384	100

TABLE VII-2

Applicant Days in Hospital Last Year

Days	n	Percent
0	1,292	54
1-3.9	96	4
4.0-7.9	77	3
8.0 and over	49	2
Missing data	870	37
Totals	2,384	100

TABLE VII-3

Total Parents, Brothers, Sisters Days in Hospital Last Year

Days	n	Percent
0	831	35
1-3.9	156	6
4.0-7.9	241	10
8.0-11.9	113	5
12.0-19.9	119	5
20.0-29.9	75	3
30.0-39.9	57	2
40.0-54.9	25	1
55.0-69.9	12	1
70.0 and over	25	1
Missing data	730	31
Totals	2,384	100

TABLE VII-4

Total Visits to Doctor by Applicant Last Year

Visits	n	Percent
0	212	9
1-2.9	762	32
3.0-5.9	527	22
6.0-7.4	99	4
7.5-8.9	33	1
9.0-11.9	60	3
12.0-14.9	18	1
15.0-19.9	18	1
20.0 and over	29	1
Missing data	626	26
Totals	2,384	100

TABLE VII-5

Total Visits to Doctor by Parents, Brothers, and Sisters Last Year

Visits	n	Percent
0	92	4
1-2.9	187	8
3.0-5.9	417	18
6.0-7.4	175	7
7.5-8.9	87	4
9.0-11.9	266	11
12.0-14.9	105	4
15.0-19.9	147	6
20.0-34.9	226	10
35.0 and over	107	5
Missing data	575	24
Totals	2,384	101*

*Due to rounding error.

TABLE VII-6

Expenditures on Surgery for Parents, Brothers, and Sisters

Expenditures	n	Percent
0 (or Missing)	1,958	82
1-1,999	373	16
2,000-3,999	35	1
4,000 and over	18	1
Totals	2,384	100

TABLE VII-7

Expenditures on Special Drugs/Medical Equipment for Parents, Brothers, and Sisters

Expenditures	n	Percent
0 (or Missing)	1,060	45
1-149	775	32
150-299	280	12
300-374	84	3
375-449	37	2
450-599	51	2
600-749	19	1
750-999	14	1
1,000-1,749	34	1
1,750 and over	30	1
Totals	2,384	100

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